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Message Text

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PAGE 01 LAHORE 00428 060421Z

61
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 DODE-00 PA-01 PRS-01 /085 W
---------- 070157
R 051100Z APR 76
FM AMCONSUL LAHORE
TO SECSTATE WASHDC 785
INFO AMCONSUL KARACHI
AMEMBASSY TEHRAN
AMEMBASSY ISLAMABAD

C O N F I D E N T I A L LAHORE 0428

E.O. 11652: GDS
TAGS: EFIN, PK
SUBJECT: CITIBANK OFFICIALS COMMDNT FAVORABLY ON PAK ECONOMY

REF: ISLAMABAD 3363

1. G. A. COSTANZO, VISITING VICE CHAIRMAN, TOLD NEWSMEN AT RECEPTION BANK HELD IN LAHORE APRIL 1 FOR LEADING BUSINESSMEN AND INDUSTRIALISTS THAT ECONOMY OF PAKISTAN WAS PROGRESSING ALONG "HEALTHY LINES." IN STORY CARRIED APRIL 3 IN ENGLISH AND VERNACULAR PRESS, COSTANZO REPORTEDLY SAID PAKISTAN HAS SUCCEEDED IN OVERCOMING PROBLEMS ARISING OUT OF DEVALUATION, INFLATION AND INTERNATIONAL ECONOMIC RECESSION. HE OPINED THAT PAKISTAN'S BASIC POLICIES REGARDING THESE PROBLEMS WERE REALISTIC AND EXPRESSED SATISFACTION OVER COUNTRY'S "ECONOMIC STABILITY." NATIONALIZED INDUSTRIAL SECTOR, HE COMMENTED, WAS SHOWING DEVELOPMENT.

2. STEVEN H. CRABTREE, CITIBANK'S NEWLY-APPOINTED VICE PRESIDENT FOR PAKISTAN, TOLD CONGEN OFFICER AT RECEPTION THAT HE TOOK MORE POSITIVE VIEW OF PAK ECONOMY THAN MOST
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ANALYSTS, ASSERTING THAT COUNTRY HAS REAL LONG-TERM GROWTH

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POTENTIAL. HE ADMITTED DEBT RATIO WAS HIGH, AND BALANCE
OF PAYMENTS DEFICIT SERIOUS, BUT THOUGHT THEY WOULD CONTINUE
TO BE OFFSET BY NEW INFUSIONS OF FOREIGN AID AND LOANS.
HE DID NOT MENTION IT, BUT PERHAPS WAS REFERRING IN PART
TO $300 MILLION LOAN CITIBANK IS CURRENTLY ATTEMPTING TO
ARRANGE FOR PAKISTAN, GUARANTEED BY IRAN (REFTEL).
SPENGLER

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, DEVELOPMENT LOANS, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Handling Restrictions: n/a
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TAGS: EFIN, PK, CITIBANK, (COSTANZO, G A)
To: STATE
Type: TE
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